



NEWS RELEASE
STATE OF TENNESSEE
DEPARTMENT OF FINANCE AND ADMINISTRATION
STATE CAPITOL
NASHVILLE, TENNESSEE 37243-0285
C. WARREN NEEL, Ph.D.
COMMISSIONER

FOR IMMEDIATE RELEASE
November 8, 2001

CONTACT: GERALD ADAMS
(615) 741-2401

October Revenues

Nashville – On an accrual basis October is the third month in the 2001-2002 fiscal year. Department of Revenue tax collections were \$523.1 million, a decrease of \$76.1 million or 12.71% under last year.

Revenues were \$95.3 million less than the budgeted estimates, Finance and Administration Commissioner C. Warren Neel announced today. The general fund had an undercollection of \$92.9 million and the four other funds undercollected by \$2.4 million for the month.

“Sales tax collections decreased by 3.64% in October, which is \$26 million less than the estimate,” Neel said.

Franchise and excise taxes combined were a negative \$7.5 million for the month. Collections were \$74.2 million less than the estimate.

Gasoline taxes and motor vehicle registrations were \$2 million less than the budgeted estimate of \$80.3 million.

Year-to-date collections for three months are \$148.6 million less than the budgeted estimates for all funds and \$138.8 million less than the general fund estimate.

Commissioner Neel stated, “The budgeted revenue estimates are based upon the State Funding Board’s consensus recommendation adopted by the first session of the 102nd General Assembly in June of this year.”